

# MBS & TREASURY MARKETS

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## The Day Ahead: Decent Data Keeping Bonds in Check

Today's ISM Manufacturing report was the only top tier economic data this week. While we wouldn't say it was "strong" by any means, it wasn't weak either. More importantly, it was higher than the previous reading and the median forecast, both for the headline PMI and the "prices paid" component. That's a decent enough result to prevent bonds from getting any crazy ideas about rallying back toward the week's best levels. Trading levels went from modestly stronger to modestly weaker after the data.

**Mark Ingram**

Broker Owner, Ingram Company

[www.ingramcompany.net](http://www.ingramcompany.net)

**P:** (949) 378-1701

**M:** (949) 378-1701

170 E. 17th St. #200G  
Costa Mesa CA 92627

CADRE: 01226769

NMLS: 371141 / 358879





Source: ISM- Institute for Supply Management

Value Chg Chg %

Date	Actual	Previous	Change
1/3/2025	52.50	50.30	2.20 (4.37%)
12/2/2024	50.30	54.80	-4.50 (-8.21%)
11/1/2024	54.80	48.30	6.50 (13.46%)
10/1/2024	48.30	54	-5.70 (-10.56%)